



## **State BEARFACTS 1993 – 2003**

### **Massachusetts**

The population of Massachusetts in 2003 was 6,438,510. Its rank was 13th in the nation.

#### **PER CAPITA PERSONAL INCOME**

In 2003 Massachusetts had a per capita personal income (PCPI) of \$39,449. This PCPI ranked 3rd in the United States and was 125 percent of the national average, \$31,504. The 2003 PCPI reflected an increase of 1.5 percent from 2002. The 2002-2003 national change was 2.2 percent. In 1993 the PCPI of Massachusetts was \$25,176 and ranked 3rd in the United States. The 1993-2003 average annual growth rate of PCPI was 4.6 percent. The average annual growth rate for the nation was 4.0 percent.

#### **TOTAL PERSONAL INCOME**

In 2003 Massachusetts had a total personal income (TPI) of \$253,993,468\*. This TPI ranked 10th in the United States. In 1993 the TPI of Massachusetts was \$152,577,979\* and ranked 10th in the United States. The 2003 TPI reflected an increase of 1.6 percent from 2002. The 2002-2003 national change was 3.1 percent. The 1993-2003 average annual growth rate of TPI was 5.2 percent. The average annual growth rate for the nation was 5.1 percent.

#### **COMPONENTS OF TOTAL PERSONAL INCOME**

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and total personal current transfer receipts received by the residents of Massachusetts. In 2003 net earnings accounted for 69.9 percent of TPI (compared with 68.5 in 1993); dividends, interest, and rent were 16.1 percent (compared with 17.7 in 1993); and personal current transfer receipts were 14.0 percent (compared with 13.9 in 1993). From 2002 to 2003 net earnings increased 1.5 percent; dividends, interest, and rent decreased 2.1 percent; and personal current transfer receipts increased 6.7 percent. From 1993 to 2003 net earnings increased on average 5.5 percent each year; dividends, interest, and rent increased on average 4.2 percent; and personal current transfer receipts increased on average 5.3 percent.

#### **EARNINGS BY PLACE OF WORK**

Earnings of persons employed in Massachusetts increased from \$200,835,962\* in 2002 to \$203,728,153\* in 2003, an increase of 1.4 percent. The 2002-2003 national change was 3.8 percent. The average annual growth rate from the 1993 estimate of \$119,678,634\* to the 2003 estimate was 5.5 percent. The average annual growth rate for the nation was 5.3 percent.

*\*Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

USDOC, Bureau of Economic Analysis, September 18, 2008